

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 AID-05 CIAE-00
EB-07 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 SP-02
LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 L-03 H-02 PA-02 PRS-01 INT-05 AGRE-00
EURE-00 SSO-00 NSCE-00 INRE-00 USIE-00 /123 W
-----111810Z 021466 /45

O R 111729Z MAY 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 3776
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION EC BRUSSELS
USMISSION OECD PARIS
USDEL MTN GENEVA
USDOC WASHDC

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DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MAY 5 - LL.

SUMMARY: WHOLESALE PRICES IN APRIL ROSE AT AN ANNUAL
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RATE OF 22.6 PERCENT, ALTHOUGH THE 6.8 PERCENT ANNUALIZED
INCREASE IN THE PRICES OF RAW MATERIALS AND FUELS IS A
CONSOLATION. DESPITE A FALL IN RETAILSales VOLUME OF 2.5
PERCENT IN MARCH. INSTALLMENT CREDIT GREW 1.7 PERCENT
TO MATCH THE GROWTH IN WHOLESALE PRICES. STERLING SHOWED
SOME JITTERS LATE LAST WEEK, BUT HAS TRADED QUIETLY THIS
WEEK. THE BANKING SECTOR'S ELIGIBLE LIABILITIES EXPERIENC

ED ITS FIRST LARGE INCREASE IN 1977, BUT IT WAS NOT SUFFICIENTLY LARGE TO OFFSET PREVIOUS DECLINES. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT ROSE AS LOCAL AUTHORITIES SHIFTED THEIR FINANCING FROM PRIVATE MARKETS TO THE NATIONAL LOANS FUND. THE GOVERNMENT WAS FORCED TO ABANDON ITS RECENT GASOLINE TAX INCREASE. END SUMMARY

1. WHOLESALE PRICES. FACTORY GATE WHOLESALE PRICES CONTINUE TO REFLECT THE IMPACT OF LAST AUTUMN'S STERLING DECLINE WHILE RAW MATERIALS PRICES BENEFIT FROM STERLING'S MORE RECENT STABILITY. THE INDEX OF WHOLESALE PRICES (1970 EQUALS 100) FOR GOODS EX FACTORY (OUTPUTS) ROSE 1.7 PERCENT TO 255.1 FROM 250.8 IN MARCH. DISPROPORTIONATE RISES IN PRICES CHARGED BY FOOD MANUFACTURING INDUSTRIES WERE LARGELY RESPONSIBLE FOR THE SIZE OF THE APRIL INCREASE. IF THESE ARE EXCLUDED, THE RISE IN APRIL BECOMES 1.1 PERCENT. OVER THE LATEST THREE MONTHS OUTPUT PRICES HAVE RISEN BY 4.2 PERCENT COMPARED WITH 6.5 PERCENT IN THE THREE MONTHS TO JANUARY. HOWEVER, THE INDEX HAS RISEN BY 20.6 PERCENT IN THE YEAR TO APRIL 1977. SINCE JULY 1976 THE ANNUAL RATE OF INCREASE IN OUTPUT PRICES HAS RISEN STEADILY FROM 14.7 PERCENT.

IN CONTRAST, THE WHOLESALE PRICE INDEX FOR RAW MATERIALS AND FUELS (INPUTS) WHICH IS MORE IMMEDIATELY AFFECTED BY CHANGES IN THE EXCHANGE RATE HAS SHOWN INCREASING SIGNS OF STABILIZING DURING THE FIRST QUARTER OF 1977. IN APRIL, THE IMPORT PRICE INDEX ROSE BY 0.5 PERCENT TO 349.1 FROM ITS MARCH LEVEL OF 347.2. ALTHOUGH THE INPUT INDEX CURRENTLY STANDS 21.9 PERCENT ABOVE ITS LEVEL OF UNCLASSIFIED

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APRIL 1976, THE ANNUALIZED RATE OF INCREASE OVER THE PAST 3 MONTHS IS 13.6 PERCENT. ONCE AGAIN, THE MAJOR FACTOR BEHIND THE INCREASE WAS HIGHER PRICES PAID BY THE INDUSTRIES INVOLVED IN PRODUCING FOOD, DRINK AND TOBACCO PRODUCTS. WHEN THESE ARE EXCLUDED, THE ANNUALIZED RATE OF INCREASE IN THE INPUT INDEX OVER THE PAST THREE MONTHS DECLINES TO 6.8 PERCENT. PRICES FOR FOOD, DRINK AND TOBACCO HAVE BEEN AFFECTED BY DECLINING FOOD SUBSIDIES, HIGHER EXCISE TAXES AND GENERALLY RISING WORLD PRICES FOR COFFEE, COCOA, AND TEA. SOME OF THESE ARE ONCE AND FOR ALL CHANGES WHILE IN THE CASE OF THE SOFT COMMODITIES THERE ARE INDICATIONS THAT A MODERATING TREND MAY HAVE SET IN.

IN SUM. THE RECENT BEHAVIOR OF INPUT PRICES INDICATES THAT THE UPWARD TREND IN FACTORY PRICES MAY BE AT OR NEAR ITS PEAK.

2. RETAIL SALES. REVISED MARCH FIGURES INDICATE THAT RETAIL SALES VOLUME DECLINED BY 2.5 PERCENT FROM THE FEB-

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ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 SP-02 AID-05
EB-07 NSC-05 EPG-02 SS-15 STR-04 OMB-01 CEA-01
CIAE-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 H-02 L-03 PA-02 PRS-01 INT-05
AGRE-00 SSO-00 NSCE-00 INRE-00 USIE-00 /123 W

-----112357Z 034007 /70/42

O R 111729Z MAY 77 CORRECTED FOR TEXT

FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 3777

TREASURY DEPT WASHDC IMMEDIATE

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL BELFAST

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C O R R E C T E D C O P Y (CORRECTION IN LAST LINE OF TEXT PARA 5)

RUARY LEVEL. THE INDEX OF RETAIL SALES VOLUME (1971
EQUALS 100) FOR MARCH WAS REVISED DOWN FROM 103.5 TO
103.1, ITS LOWEST LEVEL SINCE 1972. OVER THE THREE
MONTHS TO MARCH. SALES VOLUME DECLINED BY 4.8 PERCENT.
WHILE THE PRINCIPAL ELEMENT IN THIS DECLINE WAS A 12.6
PERCENT DECLINE IN THE VOLUME OF DURABLE GOODS SALES,
OTHER AREAS SUCH AS FOOD AND CLOTHING ALSO REGISTERED
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DECLINES. GIVEN THE CONTINUING SQUEEZE ON REAL INCOMES, IT IS NOT SURPRISING THAT THE DURABLE GOODS COMPONENT WITH ITS CHARACTERISTICALLY HIGH INCOME ELASTICITY, SHOULD HAVE BORNE THE BRUNT OF THE DECLINE.

3. INSTALLMENT CREDIT. BRITISH CONSUMERS INCREASED THEIR OUTSTANDING DEBT TO FINANCE HOUSES AND RETAIL STORES BY 46 MILLION POUNDS IN MARCH. BRINGING THE TOTAL TO 2.737 BILLION POUNDS. HOWEVER. IN TANDEM WITH DECLINING RETAIL SALES VOLUME, THE NET CHANGE IN DEBT TO RETAILERS WAS JUST 9 MILLION POUNDS IN MARCH AND THE TOTAL OF NEW CREDIT EXTENDED WAS VIRTUALLY UNCHANGED FOR THE THIRD CONSECUTIVE MONTH. ON THE OTHER HAND, FINANCE HOUSES EXPERIENCED A NET CHANGE IN DEBT OF 41 MILLION POUNDS IN MARCH WITH NEW CREDIT EXTENDED CONTINUING A STEADY RISE WHICH BEGAN IN OCTOBER 1976.

4. STERLING, ALONG WITH THE DOLLAR. SHOWED SOME NERVOUSNESS IN THEIR MARKETS LAST THURSDAY AND FRIDAY ON PRE-SUMMIT JITTERS BUT THE BANK OF ENGLAND KEPT TRADING WITHIN A NARROW RANGE. THIS WEEK, DEALING IN STERLING HAS BEEN QUIET AND STEADY, WITH SPOT TRANSACTIONS OVERWHELMINGLY REFLECTING COMMERCIAL DEMAND. THERE HAS BEEN SOME PROFESSIONAL DEALING IN THE FORWARDS AS EURODOLLAR AND U.S. INTEREST RATES HAVE HARDENED. LOOKING FURTHER AHEAD, SOME DEALERS EXPECT TRADING IN STERLING TO BE MORE NERVOUS BASED ON THE RECENT POOR U.K. EXPORT PERFORMANCE. CONTINUED HIGH INFLATION. HIGHER U.S. INTEREST RATES, AND THE LOW DOLLAR/STERLING INTEREST RATE DIFFERENTIAL.

5. ELIGIBLE LIABILITIES. A LARGE MONETARY AGGREGATE WHICH HAS BEEN FALLING OR STEADY SINCE NOVEMBER. REGISTERED A SEASONALLY UNADJUSTED INCREASE OF 2.5 PERCENT IN THE 5-WEEK BANKING MONTH ENDED APRIL 20. THE GROWTH OF INTEREST-BEARING ELIGIBLE LIABILITIES (IBELS) OVER THE PREVIOUS SIX MONTHS, HOWEVER, WAS WELL WITHIN THE LIMITS DE-

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FINED BY THE "CORSET," WHILE THE SUBSTANTIAL DECLINE OF THE BROADLY DEFINED MONETARY AGGREGATES SINCE NOVEMBER OUGHT TO HOLD THE ANNUAL GROWTH OF M3 WELL BELOW THE 9-13 PERCENT TARGET RANGE.

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS REACHED THE FOLLOWING LEVELS:

APRIL 20 CHANGE ON MONTH

(MILLIONS OF POUNDS)

ELIGIBLE LIABILITIES	35 846	870
----------------------	--------	-----

OF WHICH IBELS	23,997	158
RESERVE ASSETS	5,077	226
OF WHICH: BALANCES WITH THE		
BANK OF ENGLAND	334	24
M MONEY AT CALL WITH		
DISCOUNT HOUSES	1,999	13
U.K. AND NORTHERN		
IRELAND TREASURY BILLS	L.307	250
OTHER BILLS	696	26
SPECIAL DEPOSITS	L,021	4

PERCENT

RESERVE RATIO	14.2	0.3
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THE INCREASE IN RESERVE ASSETS HAS BEEN CONFINED TO INCREASED HOLDINGS OF TREASURY BILLS. STATISTICS ON THE BALANCES OF LONDON CLEARING BANKS REVEAL THAT THEY ACCUMULATED 203 MILLION POUNDS OF THESE INSTRUMENTS DURING THE MONTH TO ACCOUNT FOR MOST OF THE BANKING SECTOR'S INCREASE. AUCTIONS OF TREASURY BILLS DURING THE PAST TWO MONTHS HAVE SHOWN A SHIFT FROM A POLICY OF NET REDEMPTION OF TREASURY BILLS TO ONE OF NET ISSUE, ALTHOUGH REDISCOUNTING ACTIVITIES OF THE BANK OF ENGLAND COMPLICATE THE USE OF NET REDEMPTION DATA AS A PRECISE GUIDE TO CHANGES IN TREASURY BILL HOLDINGS

STATISTICS OF THE CLEARING BANKS SHOW THAT STERLING SIGHT DEPOSITS ROSE 898 MILLION POUNDS TO 12,552 MILLION POUNDS WHEREAS TIME DEPOSITS FELL 461 MILLION POUNDS TO UNCLASSIFIED

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18.402 MILLION POUNDS. IF THESE CHANGES ARE REPRESENTATIVE OF THE BANKING SECTOR AS A WHOLE, A RATHER LARGE INCREASE IN THE NARROWLY DEFINED MONETARY AGGREGATE M1 MAY BE EXPECTED BUT ONLY A MODEST INCREASE IN THE BROADLY DEFINED AGGREGATE M3.

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LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 L-03 H-02 PA-02 PRS-01 INT-05 AGRE-00
SSO-00 NSCE-00 INRE-00 USIE-00 EURE-00 /123 W
-----111812Z 021660 /45

O R 111729Z MAY 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 3778
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
AMEMBASSY PARIS
AMEMBASSY ROME
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THE CLEARING BANKS' ADVANCES TO THE PRIVATE SECTOR
REMAINED VIRTUALLY UNCHANGED, RISING 8 MILLION POUNDS TO
15,802 MILLION POUNDS DURING THE APRIL BANKING MONTH.

6. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR)
FOR APRIL WAS 558 MILLION POUNDS, A SUBSTANTIAL IN-
CREASE FROM APRIL 1976'S 260 MILLION POUND REQUIREMENT.
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THIS INCREASE HAS BEEN ASCRIBED TO SUBSTANTIALLY LARGER
BORROWING BY LOCAL AUTHORITIES FROM THE NATIONAL LOAN
FUND. MARKET SOURCES HAVE CONJECTURED THAT OVER THE FIRST
QUARTER OF 1977 LOCAL AUTHORITIES, WAITING FOR THE MEDIUM
TERM CREDIT RATES OFFERED BY THE CENTRAL GOVERNMENT TO
FALL, BORROWED HEAVILY SHORT-TERM FROM THE PRIVATE MAR-
KET. THIS TREND APPEARS TO HAVE BEEN REVERSED. THE IN-
CREASE IN THE CGBR, IN FACT, IS MORE THAN ACCOUNTED FOR
BY THE INCREASE IN NET LENDING OF THE NATIONAL LOANS FUND,
FROM 134 MILLION POUNDS IN APRIL 1976 TO 500 MILLION
POUNDS IN APRIL 1977.

INTERGOVERNMENTAL TRANSACTIONS, SUCH AS THOSE BE-
TWEEN THE CENTRAL GOVERNMENT AND LOCAL AUTHORITIES, WILL
NOT AFFECT THE PUBLIC SECTOR BORROWING REQUIREMENT, AN
IMPORTANT MEASURE OF THE GOVERNMENT'S FINANCIAL RESTRAINT

OR EASE.

7. THE GOVERNMENT WAS FORCED BY ITS SUPPORTING LIBERAL PARTY, TO RESCIND THE 5 PENCE PER GALLON TAX INCREASE ON GASOLINE IMPOSED IN ITS MARCH BUDGET. (SEE LONDON 7480.) THIS RESCISSION, TO TAKE EFFECT AUGUST 5, WILL REDUCE GOVERNMENT REVENUE BY 150 MILLION POUNDS THIS FINANCIAL YEAR. JOEL BARNETT, CHIEF SECRETARY TO THE TREASURY. TOLD THE HOUSE OF COMMONS THAT THE GOVERNMENT HAD NOT DECIDED ON A COURSE TO RESTORE THE LOST REVENUE, IF IT IS RECOUPED AT ALL.

THE GOVERNMENT SUFFERED ANOTHER, BUT LESS COSTLY, REVERSAL MAY 10, AGREEING TO INCREASE THE MINIMUM LEVEL AT WHICH FIRMS MUST REGISTER FOR THE VALUE ADDED TAX FROM 5,000 POUNDS IN ANNUAL TURNOVER TO 7,500 POUNDS. IT WILL COST ABOUT 5-10 MILLION POUNDS IN REVENUE THIS YEAR.

8. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE		GOLD	
DATE	RATE (\$)	EQUALS 100	(\$)

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5/4	1.719	61.6	147-7/8
5/5	1.7188	61.5	146-7/8
5/6	1.7181	61.7	148-5/8
5/9	1.7191	61.7	147-3/8
5/10	1.7193	61.7	147-7/8

CHANGE 5/3-5/10 DOWN 0.0001 UNCHANGED UNCHANGED

9. FORWARD DISCOUNT ON STERLING

DATE	L MONTH	3 MONTHS	6 MONTHS
5/4	0.45	1.32	2.73
5/5	0.44	1.33	2.83
5/6	0.42	1.35	2.85
5/9	0.47	1.33	2.83
5/10	0.42	1.22	2.72

CHANGE 5/3-5/10 WIDEN 0.02 WIDEN 0.04 WIDEN 0.10
(ALL FIGURES IN CENTS)

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ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 AID-05 CIAE-00
EB-07 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 SP-02
LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 L-03 H-02 PA-02 PRS-01 INT-05 AGRE-00
INRE-00 SSO-00 NSCE-00 USIE-00 EURE-00 /123 W
-----111811Z 021759 /42

O R 111729Z MAY 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 3779
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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10. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/4	5-1/8	5-3/8	5-3/4
5/5	5-1/4	5-1/2	5-3/4
5/6	5-5/8	5-3/4	6
5/9	5-1/2	5-3/4	6

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5/10 5-3/8 5-7/8 6
CHANGE 5/3-5/10 UNCHANGED UP 1/2 UP 1/8

11. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST

RATE DIFFERENTIAL
DATE
5/4 2-13/32
5/5 2-9/32

5/6 2-1/16
5/9 2-3/32
5/10 1-13/16

CHANGE 5/3-5/10 NARROWED 9/16

12. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/4	7-23/32	7-23/32	8-3/64
5/5	7-3/4	7-3/4	8-1/16
5/6	7-3/4	7-3/4	8-1/8
5/9	7-21/32	7-3/4	8-7/32
5/10	7-15/32	7-11/16	8-1/8

CHANGE 5/2-5/10 DOWN 7/32 UP 1/16 UP 1/8

13. THE MINIMUM LENDING RATE (MLR) REMAINED AT 8-1/4 PERCENT AS THE BANK OF ENGLAND OVERRODE THE TREASURY BILL RATE FORMULA AGAIN. THE TREASURY BILL RATE FELL 0.0816 PERCENT TO 7.4157 PERCENT AT THE MAY 6 AUCTION WHICH WOULD HAVE IMPLIED, USING THE FORMULA, AN MLR OF 8 PERCENT. BIDS OF 835 MILLION POUNDS WERE RECEIVED FOR 350 MILLION POUNDS OF BILLS TENDERED. AT THIS WEEK'S AUCTION 350 MILLION POUNDS WILL BE ON OFFER AS 300 MILLION MATURE.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, ECONOMIC DEVELOPMENT, DATA
Control Number: n/a
Copy: SINGLE
Sent Date: 11-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LONDON07813
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770166-0322
Format: TEL
From: LONDON
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770571/aaaaciwn.tel
Line Count: 464
Litigation Code IDs:
Litigation Codes:
Litigation History: Hold (001 Tobacco) added on 4/16/2009 3:39:08 PM by WASHDCMcGoldRJ, Hold (001 Tobacco) removed on 4/16/2009 3:45:05 PM by WASHDCMcGoldRJ (Litigation Hold Lifted)
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: febdba96-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 9
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 08-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2571181
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD MAY 5 - LL. SUMMARY: WHOLESAL PRICES IN APRIL ROSE AT AN ANNUAL UNCLASSIFIED
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/febdba96-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

